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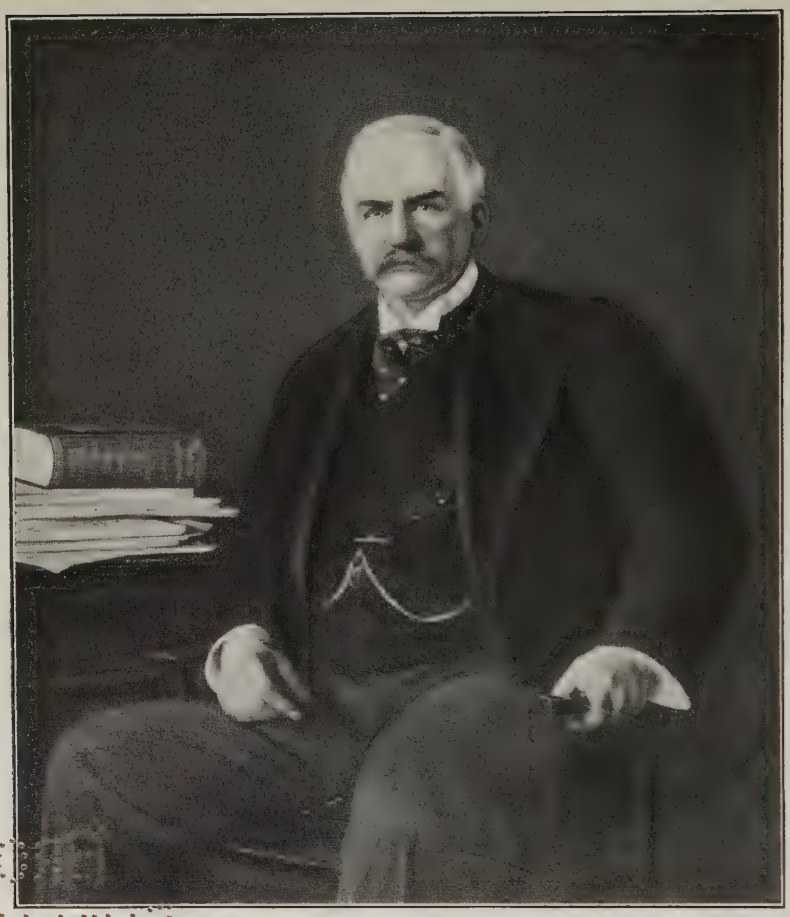
CHAMBER OF COMMERCE

OF THE

STATE OF NEW YORK

MEMORIAL OF

JOHN PIERPONT MORGAN



JOHN PIERPONT MORGAN
REPRODUCTION OF PORTRAIT BY FEDOR ENCKE IN THE HALL OF THE CHAMBER

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Tribute of the

Chamber of Commerce

of the

State of New York

To the memory of

John Pierpont Morgan

Proceedings of the Regular Meeting

held April 3, 1913

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Tributes to John Pierpont Morgan

AT THE MEETING OF THE CHAMBER OF COMMERCE OF THE STATE OF NEW YORK, HELD APRIL 3, 1913.

John Pierpont Morgan died on March 31st, only four days before the regular April meeting of the Chamber. In view of Mr. Morgan's great position in the business world, his magnificent services in the development of this country and his long association with the Chamber, it was resolved to devote that meeting to a memorial of Mr. Morgan. The fitness of this was universally recognized.

The members were accordingly notified; and when the April 3d meeting was called to order, the Hall of the Chamber was crowded by nearly five hundred of the foremost business men of the city, the state and the nation.

The following order was carried out with impressive solemnity:

ORDER OF EXERCISES.

James G. Cannon, Esq., Chairman of the Executive Committee moved that, out of respect to Mr. Morgan's memory, all business be suspended until an adjourned meeting to be held on April tenth.

Introductory	John Claflin, Esq. President of the Chamber.
Address	Senator Elihu Root.
Address	Honorable Joseph H. Choate.
Address	Robert W. DeForest, Esq.
Address	Honorable Seth Low.
Presentation of Resolutions	Frank A. Vanderlip, Esq.

ADDRESS OF JOHN CLAFLIN, ESQ.,
PRESIDENT OF THE CHAMBER.

We come together to-day in the shadow of a great sorrow. J. PIERPONT MORGAN, for fifty years a member of this Chamber and for four terms one of its Vice-Presidents, has passed away. The greatest financier of his time, the man who, above any other, combined and embodied the American ideals of enterprise and integrity and courage, has gone from our earthly activities. Like the founders of this Nation, MR. MORGAN had prophetic vision; like them he believed in this country and in its future; like them he was an organizer of scattered possibilities and a builder of mighty structures such as no man had built before.

Those who opposed him questioned his motives, belittled his achievements and at times even strove to make his deeds of beneficence appear acts of rapacity and selfishness. The panic year of 1907 furnishes an example with which we are all familiar. It is well nigh impossible for this community to exaggerate the debt it owes to MR. MORGAN for his splendid services to public and private credit then; yet sensational criticism has often charged him with promoting the panic for his own ends. Happily the story is plain and open, and history will make it evident that he labored assiduously for months to stem the rising tide of distrust, and, when finally it became a wild flood of fear and threatened to demolish all enterprise, by an exhibition of master-will and leadership unparalleled in the annals of finance, he rallied other strong men to his side to join in untiring and constant work until their combined efforts had stayed the rush of destruction.

We, his neighbors, know what manner of man MR. MORGAN was. We knew the goodness of his heart, as well as the greatness of his mind, and it is fitting that we should assemble here to-day to do reverent honor to his memory and to bear witness to the nobility of his character and the beneficence of his life.

ADDRESS OF THE HONORABLE ELIHU ROOT, UNITED STATES SENATOR FROM NEW YORK.

Mr. President and Gentlemen of the Chamber: Mr. Morgan's life is still so near to us, the sense of loss, the half realized idea that he whom we have been meeting here and there in the daily life of the present, is to be here no more is so vivid, that discriminating estimate, is difficult.

Nevertheless, under the swift and sudden detachment of death we can already, vaguely, dimly, perceive his great career as a whole; the vigorous personality is seen against the background of tremendous forces whose play and conflict have been not merely the storm, but the development of an amazing half-century of progress for civilization.

When Mr. Morgan became a banker there was a different world than that in which we live. Then France was an empire. Germany was a geographical expression covering, by a reminiscence of history, twenty or more separate and independent states. America was half slave and half free. The continent was unspanned save by the emigrant wagon; no electric cable carried communication under the ocean; American banking was provincial and local; steamship and railway communication were in their infancy; the Bessemer process for making steel was not yet a success; manufacture was conducted by small units; capital was small; enterprise was individual. During his active life as a banker the most amazing development of wealth, of capacity for production, of commercial intercourse, of interchange among the nations of men, of transition from individual activity to the tremendous power of organization, the utilization of discovery and of invention, the power of leadership, all transformed the world of industry and of commerce, and are transforming the social life of the world. The transactions of to-day would have seemed impossible dreams half a century ago. The dreams have been realized in this single active life. This change has not been an invasion; it has not come from without, it has not been revolution; it has been develop-

ment; it has been a growth from the latent forces that existed half a century ago.

This, our friend whom we honor and mourn to-day, was the first, the commanding and controlling figure above all other men, in this amazing movement of the forces of civilization. First among all in our own country emerging from its provincialism to its place in the great world of finance and industry, then by gradual recognition of his position here and its world influence first in the world, the greatest of bankers, the greatest organizer of production, the greatest master of commerce of the world in the mightiest epoch of power applied to finance, to production and to commerce.

How came Mr. Morgan to be this commanding figure? No title marked him for leadership to the common apprehension. No office created for him a presumption of greatness to the common apprehension. He had none of the arts of popularity. He had but little capacity for expression. In a country of speakers, of orators, of influence from the platform and of influence by the printed page, he was almost silent. It was only under stress of deep emotion that his power exhibited itself in words. The real man was hidden under a manner often gruff, always reserved. He was not a man of sentiment and expression, but a man of feeling and of action.

How came he to this leadership? He had, first of all, constructive instinct. The instinct that moved him was not to accumulate, but to do. He cared little for money for itself. It was what he could do with it; it was to use it for good ends and objects of interest and desire, not to have it. Not the instinct of the miser, but the instinct of the builder, moved him always. He had, with this constructive instinct, extraordinary intuition. He did not reason by logical processes. His mind went, straight as an arrow, to its conclusion by processes that he himself could not have explained and of which he himself was not conscious, but it went with unerring accuracy. There is a field of the higher mathematics into which no man can enter, except those rare men who come once in a century and whose minds are capable of proceeding to a distant conclusion by processes uncon-

scious to themselves. When such a man lives his name becomes great in the history of science. Such a man in the practical affairs of life was MR. MORGAN. The same kind of intuitive process or unconscious reasoning led him from his premises to his conclusions.

With that quality he had, of course, the quality of swift decision, so that opportunity never knocked in vain at his door. At the time when all things were possible, his decision came, and he had that high courage and inflexible resolution that gave to his decision the quality of absolute finality. An incident—perhaps a necessary incident—of this extraordinary quality of the man was that he carried a touchstone for all sham and deceit and pretence. like those rings of fable or of history, which could detect the presence of poison in the cup. With little evidence he needed no argument, he needed no deliberation, but he detected the true from the false, the sound from the unsound, and reached the bedrock of a business question instantly.

Naturally, with these qualities MR. MORGAN was direct and simple and frank ; never cunning or devious, never wasting his time or retarding his progress by puttering about among little things, among trifles, he always went to the main question and decided that, and then let everything else follow that.

He had far sight into the future, he had breadth of vision and largeness of mind and comprehension, so that with these great qualities he became a great figure. He had more than these. He had that imagination which could visualize—that imagination without which no one, poet or banker, reasoner or builder, can be great—he had imagination and he had faith, which not only was, but gave, substance to things hoped for. Take him all and all he was a man,—a great man. And with these qualities had he not genius? I think he had. I think no ordinary talent can answer the question why MR. MORGAN attained the leadership he did. I think it was that subtle and undefinable and rare quality of genius that made him what he was.

So he became a great leader in great affairs, and his name became a guarantee of soundness and honor and good faith and of success, so far

as the exercise of inflexible resolution could produce success. He carried in his affairs the supreme capital of character. Under stress of excitement in the PUJO investigation he presented the great truth of character to the wonderment and confusion of smaller minds who had been thinking upon a lower plane than he stood upon. So he found the railroad system of this country the inheritor of the fruits of fraud and rapacity. Railroads that had been bled by their builders and managers all over the country he reconstructed upon the basis of absolute integrity, so that faith took the place of distrust and condemnation.

MR. MORGAN has been misjudged by many unfamiliar with great affairs who cannot see that big affairs proceed upon the same principles of morality as small affairs; and I would like to say—not to you in his own city who knew him, but to the people in every small town and village in our country: Select from among the people of your town the man who is most honored, the man to whom you would go for advice in distress, the man whose word every one believes, the man whose example every one desires his son to follow, and in this great citizen of New York you have the man that bears the same relation of faith and honor and good report to all the great affairs of the great metropolis, and of the world of finance and commerce.

MR. MORGAN played no game of chance; he acquired no fortune by deceit or overreaching or unfair advantage. He took from no man, but he acquired a great fortune by making the prosperity of many and by taking his fair and just share of the prosperity that he created. The scope of his enterprise gave him a relation to public affairs that was unexampled not only in our own country, but I think in any country. There were so many investors in so many enterprises whom his chivalric sense of honor led him to desire to protect that the financial condition of the country was a matter of immediate interest to him, and he took the place that Government should have taken many and many a time. The faults of our financial system, made possible by the incapacity of lawmakers to reconcile confidence and knowledge, he remedied from time to time as occasion arose by his own tremendous power; and that was Government.

What Mr. Morgan did in the settlement of the coal strike, what he did in the Panic of 1907, was Government as truly as the leadership of a nation acquired by one commanding figure who turns it into an army for conquest, or defence, is Government. He followed the instincts of his nature which made him ready for public service wherever there was a public need appealing to his knowledge and his constructive instinct.

But there is another side of Mr. Morgan's nature which appeals to us, and that was his kindliness and generous impulse; the capacity for loyalty to every cause he espoused, which made him a staunch Churchman, that made him a significant figure in all organizations in which we have known him, that made him a philanthropist and that made him a friend.

He was a great collector. He loved all forms of beauty. He had a sensitiveness to impressions—all the noble impressions of life that made him love association with what was great in literature, in history and in art. More than that, he had a sensitiveness to all the noblest feelings that dignify manhood which made his heart open to distress and suffering. Many men remain to be grateful to him for the preservation of their fortunes, of their investments, of the income upon which depend the comfort of their lives and the lives of their families. Many men, multitudes, remain to thank him for bringing to his own land, and helping to build up opportunity for the people to see, the great works of art of other countries and of other times, to thank him for that enlargement of human happiness that after men have drunken and eaten all they can and have worn all the clothes and found all the shelter they can, comes from the cultivation of taste. Many men remain to be grateful for his example of integrity and honor, and many men and women, to bless him for the good done in secret. Many a tear has been shed in homes of which I know for the loss of the simple-minded modest benefactor who has done good in secret.

The era of development in which he lived and worked is drawing to its conclusion. Such a career as his may, and probably will never

come again, for we come to other days and other manners, but the great-heartedness, the nobility of the man, thank God! are eternal, and will live with us and in his example, time without end.

ADDRESS OF THE HONORABLE JOSEPH H. CHOATE, FORMER AMBASSADOR TO GREAT BRITAIN.

MR. PRESIDENT AND GENTLEMEN.—When MR. MORGAN, in that examination at Washington to which MR. ROOT has referred, to which he looked forward with so much dread, and from which he emerged with so much glory, said that "character is the true secret of all success in life," he wrote his own epitaph, and told in one short sentence the whole story of his life.

This pure, high, unselfish character, seemed to be inherent and transmissible in the noble stock from which he sprang. I am afraid few of you remember his glorious immediate, ancestors whom I had the honor of seeing and knowing as a young man knows the old. There was his maternal grandfather, JOHN PIERPONT, for whom he was named; a grand old hero and patriot, if there ever was one; a man who though 76 years old when the Civil War broke out, yet took the field as chaplain in one of the Massachusetts regiments; a man who was always a noble champion for his country and especially for freedom. Are there any men here, I wonder, who were present on the 22d of December, 1855, so long ago, when JOHN PIERPONT delivered that noble poem before the New England Society in DR. CHEEVER'S church on Union Square, which stood on the spot afterwards occupied for many years by the golden temple of TIFFANY? If there are, then they must remember the splendid stanzas which he delivered on that night, which were inspiring to the very last degree. I recall the grand invocation to the God of the Pilgrims with which he concluded.

"O! Thou Holy One and Just,
Thou who wast the Pilgrims' trust,
Thou who watchest o'er their dust,
By the moaning sea;
By their conflicts, toils and tears;
By their perils and their prayers,
By their ashes,
Make their heirs true
To Them and Thee."

That prayer was not uttered in vain, and this one heir, this one grandson of his whom we have met to-day to commemorate—the secret of his life was that he was true to the principles that he had inherited from his sires and from the God in whose sight he always felt that he was moving and working. It was indeed a great thing to be descended from such a man as good old JOHN PIERPONT and to bear his name.

And then his own father, JUNIUS SPENCER MORGAN—a man whose career and character were singularly like his own. Entering life as a clerk in a store in Boston, moving on by the pure force of character and conduct step by step, year by year, decade by decade, until he became a partner with, and successor to, GEORGE PEABODY, and, like him, one of the noblest and grandest merchants and bankers of London. I am one of those who believe that the stuff that is born in a man contributes quite as much to his success in life, as what he himself acquires and achieves.

Thus MR. MORGAN had certainly a most noble inheritance to begin with. I knew him first when he had just returned from school and the university in Germany and was a clerk in the office, I believe, of DUNCAN, SHERMAN & COMPANY; and from that day on until the day that he laid down his life in Rome, it was one continuous, steady, unbroken march of progress from strength to strength and always from glory to glory. When I look around upon this great company of the active merchants and bankers of to-day, and when I gaze upon these walls from which look down upon us the portraits of the great merchants and bankers of past generations, MR. MORGAN and his father included among them, and ask how it was that he towered above all the rest, so that every man in this generation, and the spirits of these departed would agree that he was greater than them all, I attribute it not merely to his inherited noble character, but to the wonderful God given qualities of mind and body that few men in any generation are blessed with. MR. MORGAN had truly not only a sound mind in a sound body, but he had a colossal mind, and as penetrating and subtle as it was colossal, in a very wonderful body.

He had a genius for finance and for great affairs, and seemed to me to reach his conclusions by intuition; not by study. I do not think he could himself have reasoned out to you the processes by which his great conclusions were reached. No problem could be submitted to him which he was not equal to, and to which he did not give, by the closest attention, the most successful solution of which it was capable.

It is only once in a generation that such a mind is born in such a a body, and Mr. Morgan made the very best use of it from his first entrance into the banking house in 1857 until he died in 1913. And then he had certain other qualities which all may hope to have, but which he developed in a wonderful degree; and I should say that the first of these was loyalty—loyalty to his country, loyalty to all his associates, loyalty to every enterprise in which he had engaged, and, above all, loyalty to himself—to his own noble conscience and to the great character of which he was the owner.

Truly he exemplified the words of Shakspere:

> "This above all,—to thine own self be true;
> And it must follow as the night the day,
> Thou can'st not then be false to any man."

He was always true to himself, and, therefore, as you all know, he was never once false to any man. And then besides all that greatness of mind and body and character, under that same rugged exterior, he had one of the warmest, tenderest, most sympathetic hearts that ever beat within the breast of man.

I shall not dwell upon any of those points explanatory of his great financial career to which Mr. Root has done such noble justice, but I do want to say one word about that great heart within that great body and under the dome of that great head. It was one of the noblest of which I think biography or history gives us any example. I think that of him more signally than of any great man that I ever knew, we might say even in his sternest moods,

> "He hides a smiling providence behind a frowning face."

His relations to his fellow men were full of sacred and sympathetic kindness.

I do not believe that he ever worked for money as the chief object of life. Money to him was a means rather than an end, to see how much good he could do with it, how far he could make the blessing of what he acquired extend to other men and women. That is what he was always in search of. If the great mass and number of his gifts through his seventy-five years could be recorded and accounted for—and I do not think he ever kept any ledger account showing what he gave away—it would be, I believe a colossal fortune beyond the dreams of avarice, approximating perhaps that which he has left behind him.

He was the man who led the way in all works of benevolence, of charity and of good conduct, building up great institutions for public welfare, hospitals, churches, universities, colleges, schools, and these not limited to his own immediate vicinity. No appeal for a good cause came to him in vain.

So I fear that that story will never be told in full, but we know enough about it to know that he took infinite pleasure in the good that he could accomplish in the world by aiding the struggles, and mitigating the miseries, of his fellowmen and women. If that company of his beneficiaries who were made mourners by his death could be gathered together and march in procession before us, it would astound the world. And the number of homes, that by his unseen benevolence he has saved from suffering and made happy, could not be counted within the score or within the hundred.

Yet this great man, who was as good as he was great—and that is what makes him greater still—this man who was such a patriot, such a lover of his country, such a constant benefactor of his race, was subjected often to the most serious calumny.

"Be thou as chaste as ice, as cold as snow, thou shalt not escape calumny."

Nobody ever found that more true than this great American, especially during the last twenty years of his life, when he was trying, with all the ardor and vigor that was in him, to benefit his fellow-citizens

and the world at large. It was instigated largely for political purposes, and also by malicious rivalry, but so confident was he always of his own rectitude, so sure was all the rest of the world of his absolute purity and uprightness of character that it all slid away from him and did him no harm whatever.

I must not occupy any more of your time. The men whose portraits are looking down upon us from these walls, and you in your counting houses and stores, will unite with me, in saying that though we can not attain to his dimensions, we must each according to his mediocrity, strive to imitate his example. We must try to be as good and pure, as true and patriotic, as benevolent and humane as he was; and we must leave his memory as I think it may be safely left, to the judgment of an impartial posterity.

ADDRESS OF ROBERT W. DE FOREST, ESQ., VICE-PRESIDENT OF THE METROPOLITAN MUSEUM OF ART.

MR. PRESIDENT.—To those who only looked at MR. MORGAN from a single angle, whatever that angle was, he loomed so large that they thought they saw his whole stature. But from whatever point he was viewed there could only be seen a small fraction of his great personality.

To the world of business he seemed the embodiment of some titanic force, whether it operated to save the credit of a nation or to re-create a great enterprise.

To such a world it must have seemed inconceivable that this same person could halt his great business projects to admire some small work of art, and could lay aside both business and arts to play with his grandchildren, or to caress his favorite dog.

But such was the real MR. MORGAN. And to him it was not incongruous to assemble the forces which stayed the panic of 1907 for that famous all-night session at his Library in the company of a placid MADONNA of RAPHAEL and a delicate statuette by DONATELLO. There were two of DONATELLO'S statuettes in his favorite corner. He loved them, he was wont to say, because they reminded him of his own children.

He was easily the greatest art amateur,—the greatest art collector, of his time.

Was it the mere pleasure of possession, the ambition to have and be known to have the choicest objects of art, which attracted him? No, not primarily, though such pleasure and such ambition there must have been. He loved art for art's sake. His taste was highly cultivated and he rarely erred. He trusted his own judgment in selection, and his mental operation was as intuitive and instantaneous when applied to the purchase of a picture as to a business transaction. I recall several instances:

I was with him in London at the establishment of a noted dealer.

The dealer took from his pocket a miniature and said to MR. MORGAN: "You want that for your collection." MR. MORGAN glanced at it for a second. "How much did you pay for it?" said he. The dealer, who evidently mistrusted me, whispered something in MR. MORGAN'S ear. MR. MORGAN handed the miniature back to him at once. A little later at the same interview the dealer took out another miniature. Said he, "How about this one MR. MORGAN?" The same quick pantomine was enacted, and MR. MORGAN put the miniature in his pocket.

I was admiring an exquisite Gothic statuette in his library. I said, "MR. MORGAN, how did you possibly get that?" "Why," said he, "I was walking on a street of Paris; I passed a man carrying something under his cloak and I saw that he had a statue. I asked him what he was doing with it. He said he wanted to sell it. I took him to my hotel and in five minutes I became its owner." Later his expert friends told him he had obtained a masterpiece at an insignificant price.

He frequently paid large prices. He used to say "No price is too large for an object of unquestioned beauty and known authenticity." And he acted on this belief. No wonder he vexed the souls of amateurs whose purses were more slender, and excited the envy of museum directors whose government grants were insufficient to compete with him. But now that he has brought all these acquired treasures to his and our own country, which one of us will say that his was not the broader perspective?

MR. MORGAN was interested in our Metropolitan Museum from the very beginning. He was one of that courageous band of public-spirited citizens who worked for a year to raise the pitiful $106,000 with which it was started. He became a trustee in 1889 and was elected President in 1904. From then it became with him an absorbing interest. He would drop any piece of business at any time to give thought to its affairs. I have frequently in these later years called him up by telephone to inquire when he could see me conveniently about something, and his almost invariable response was—"right now."

I recall the Monday of that famous all-night session which stayed

the Panic of 1907. He quietly presided over a long meeting at the Museum that afternoon, and only after its routine was all over did he quietly remark that he had to hurry home to attend to a serious financial situation.

Nor was his interest in the Museum solely that of a collector. He found in the re-organization which took place when he became its President ample scope for his broad, perspective, constructive power. He was in deep sympathy with its recent development on the side of industrial art and education. Nor did he ever look upon it as a private possession. It was as a great public institution that it appealed to him. Nothing pleased him more than the true democracy of those recent receptions where he stood at the head of the receiving line and shook hands with everyone who filed by.

An incident of one of those receptions comes to my mind, which was eminently characteristic. Among the approaching guests, conspicuous from absence of evening costume, was a woman with a baby in her arms. To the rest of us it seemed an impudent intrusion. Most men would have directed the attendants to remove her. Not so with Mr. Morgan. He shook hands with her as graciously as he did with other guests, and as she passed by said to me, "quick, get that baby's name, so that I can make it a life fellow of the Museum." Said I, "That will cost you one thousand dollars." "So much the better" said he. He did not stop before he acted to inquire who that baby was. He took in the situation at a glance, though he had never seen the woman before. She was the wife of one of our new Museum attendants, who knew no better, who was eager to attend the reception and who could not come without bringing her baby with her.

Mr. Morgan never saw all his collections assembled together. Fortunately for America they are all here, but only his pictures, and not all of these, have been unpacked. But I am sure his satisfaction in having them exhibited together would not have been the selfish pleasure of seeing them himself, but the pleasure the sight of them was giving to his fellow countrymen. The son spoke for the father when he said yesterday—"Do not keep my father's pictures at the

Museum closed any longer out of respect to his memory. Open the gallery to the public. It is what he would have wished."

One of the greatest desires that Mr. Morgan had this last year of his life was that the city would provide for a new wing to the Museum. Not so much that it would make space in which to show his collections, (his were not the only collections that needed showing space) but as an earnest of the city's co-operation with an interest in the great public institution whose welfare he had so much at heart. It was one of the last things he spoke of before he sailed. I wished he could have lived until yesterday when he would have known that this wish of his had been fulfilled.

Nor was our Metropolitan Museum the only art institution in which he was interested. He had a broad vision of a great American Academy at Rome, formed by the union of the original Academy with the American School for Classical Study, established high on the Janiculum overlooking the "Eternal City." That dream he was turning into reality when he was taken away.

His loss to our Museum and to the cause of art would be irreparable except for what, while living, he has done, and what, though dying, his example will inspire others to do.

ADDRESS OF THE HONORABLE SETH LOW,
FORMER MAYOR OF THE CITY OF NEW YORK.

Mr. President and Gentlemen of the Chamber of Commerce.—The members of the Chamber meet here to-day under the shadow of a great loss, but equally under the inspiration of a great career. Those who have preceded me have presented Mr. Morgan as the massive figure he was in American life. Let me try to point out some of the more intimate characteristics of the man. This Chamber is full of men who recognize Mr. Morgan's easy primacy in the business affairs of this community and of the country; but how few of us have ever heard him say even a single word in this Chamber! Verily, he was conspicuously a man of deeds, and not of words; but when an effort was to be made to put up a building which should belong to the Chamber of Commerce, one of the first to be turned to, as a matter of course, was Mr. Morgan. His response was immediate and generous. Mr. Morgan was the first man to whom I spoke in connection with the purchase of the new site for Columbia University. His hearty approval of the plan, and his spontaneous offer of $100,000 to carry it out, were an immense encouragement to me. So generally was it known that Mr. Morgan was both public spirited and generous, that his primacy in this regard was as unconsciously recognized as in the financial world. For things appealing to public spirit, it was almost taken for granted that Mr. Morgan would contribute; and I do not know myself of a single instance in which that expectation was disappointed. In a certain sense, this attitude of his became in a way a touchstone as to the merit of such a proposal. If Mr. Morgan approved of it he gave; and if he gave, others would give. If, on the other hand, Mr. Morgan was not sufficiently interested to contribute, the supporters of the proposal asked themselves anew whether the project which they had in view really was worth while. The range within which his public spirit and his benevolence might be appealed to was so large, that it may be said of

him, in the words of the Roman poet, that "nothing human was alien to him."

As I contemplate MR. MORGAN'S financial career I am impressed by one characteristic that seems to me to be the dominant note through it all. MR. MORGAN'S genius was pre-eminently constructive. There are a great many men in the United States and all over the world, to-day, who are richer because MR. MORGAN has lived. I doubt if there are any who are poorer. He accumulated a vast fortune for himself; but he did it by enriching others at the same time. He did not become rich himself by making others poorer. He animated others with confidence and with courage, and in this fine fashion he illustrated that faith that can remove mountains.

The City of New York has recently seen a fine illustration of his quality and his international influence. For two years the city has been carrying on negotiations in regard to the dual subway plan. At the beginning, the MORGAN Firm, with MR. MORGAN'S ready approval, agreed to finance the Interborough's needs, assuming a contract with the city to be made, to the extent of $170,000,000. The negotiations dragged along, month after month, always getting a little nearer to the end but often appearing to be on the point of breaking down. In all these critical months, there has been no moment when the withdrawal of this firm from its contingent engagement to finance the Interborough might not have been fatal to the enterprise. Much was said, at times, in the public press that might have provoked their withdrawal; often the progress of negotiations was disappointingly slow; but, with a loyalty not less devoted than that of the city officials, the MORGAN Firm patiently abode the issue, thus securing for the city of their home the happy outcome in which we are all even now rejoicing. So much for MR. MORGAN'S quality, as illustrated by his banking house. Consider this matter, now, for the light that it throws on MR. MORGAN'S international influence. He stated, recently, before the Congressional Committee, that the syndicate participating in this engagement numbered 286. The members of it included many underwriters abroad, as well as at home. England, Scotland,

France, Germany, Austria, Holland and Switzerland were all represented. During these two years of uncertainty the money market has not always been easy. Europe has recently bid nine per cent. for money on this market. And when the consummation was reached the other day and the contracts were signed, the financial sky was by no means so clear as when the negotiations were begun. But of all this the city recked nothing. Its great citizen, through his banking house, had given his word, and the city knew that whatever else might fail the money would not; for in pledging his own faith he had, in a sense, pledged the faith of the world. This is the manner of man whose loss New York mourns to-day.

My only intimate relationship with Mr. Morgan was in the Vestry of St. George's Church, of which, at the time of his death, he was the Senior Warden. He became a Vestryman in 1868; Junior Warden in 1885; and Senior Warden in 1890. You all know how manifold and how great were the affairs with which Mr. Morgan dealt; but he always had time for St. George's. When he was in the country, I think he never missed a meeting of the Vestry; and in these meetings he manifested as alert an interest in the welfare of the Parish as he could have shown in the largest enterprise with which he was connected. In a just definition of the word "great," I am not sure that Mr. Morgan did not think St. George's Church, with its manifold ministries to the neighborhood in which it stands, the greatest interest he had. While he always stated his views with candor, he took great pains to make his fellow Vestrymen feel that their views were as well entitled to consideration as his own; and he always accepted gracefully the decisions of the majority. Mr. Morgan attained an eminence so high, that I like to think that it was his generous support during many years which has made this great free Church a possibility. I know of nothing which reveals so clearly the essential democracy of the man.

I once heard my father say of a certain firm that they were "money good." I asked him what he meant. His reply was "They have money, but not character. You can sell them for cash as much as

you please, but give them no credit." If Mr. Morgan could summarize in a word the lesson that he would like his countrymen to learn from his business career, I believe it would be that character is better than riches. That a man should be trustworthy; that is to say, worthy of being trusted, was in his view the thing that counts.

Mr. Morgan, during his long life, did much for Art; much for Science; much for Education; much for the cause of Religion; but I doubt if anything that he did, or all that he did, surpasses in value to the American people and to our generation his impressive insistence upon character, as the one fundamental and eternal essential for business success that is worth while.

MINUTE AND RESOLUTIONS

PRESENTED BY FRANK A. VANDERLIP, ESQ., PRESIDENT OF THE NATIONAL CITY BANK.

We have lost a leader. Our country has lost a noble citizen. Other countries too are mourning the passing of a great hearted man, a private citizen whose high character and dominant personality made a world-wide impression, and whose loss has caused world-wide sorrow.

The death of JOHN PIERPONT MORGAN brings us together to-day to give expression to the grief of a whole nation. It is fitting that we should inscribe upon our tablets for posterity a lasting tribute to his name and our reverent and affectionate memory of his character and noble qualities.

The responsibilities of great power rested long upon his shoulders. Rarely, if ever, has a private citizen swayed such power; but in a true sense it was not the power of a private citizen,—it was the delegated authority of an international constituency that trusted him, and by their franchises freely selected him as their representative and trustee. He commanded because he was endowed through nobility of character with the right to command. He was strong because he ever saw in power only the opportunity for right doing. He was trusted with vast administration because pre-eminently he recognized fully the high responsibility of trusteeship. He was a leader of men because in him men saw right-mindedness, purity of purpose, great courage, breadth of vision, wise optimism, and always a relation to his associates and to society that subordinated self-interest and emphasized his desire to be of service.

Let the career of this man, the position he attained, the influence he wielded, stand ever as a refutation of the thought that business is without sentiment. His great power over men had its roots in sympathy. It was a quality of spirit that gave him the power and dominance which he so rightfully maintained. His was not a leadership of cold intellect, but of high character, of inflexible trustworthiness, of broad sympathies, of a desire always to upbuild and develop, and

to be of service in the largest measure to his community, to his country, and to many countries,—for he was truly a citizen of the world ; be it, therefore

Resolved, That the Chamber of Commerce of the State of New York directs that there be placed upon its records its sentiments of deep reverence for the memory of JOHN PIERPONT MORGAN, man of character ; its enduring appreciation of the dominant force for good which he wielded through a long life of masterful endeavor and far-reaching accomplishment ; and be it further

Resolved, That a copy of these resolutions be suitably engrossed and sent to the family, and that the entire proceedings of this meeting be compiled in a memorial volume.

The minute and resolutions were unanimously adopted by a standing vote.

The Chamber then adjourned.

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